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- GIORODIE, A. *Les mines d'argent en Lorraine au xvi<sup>e</sup> siècle*. (Nancy: Revue Lorraine. 1913. Illus. 20 fr.)
- GREEN, F. E. *The tyranny of the countryside*. (London: Unwin. 1913. 5s.)
- KOEFOED, A. *Die gegenwärtige russische Agrargesetzgebung und ihre Durchführung in der Praxis*. (St. Petersburg: V. Kirschbaum. 1912.)
- ROSCHER, W. *Nationalökonomik des Ackerbaues und der verwandten Urproduktionen*. (Stuttgart: J. G. Cotta. 1912. 14 m.)
- ROUX and FOUTENOUILLE. *La crise rurale. Rôle social du propriétaire rural*. (Paris; Laveur. 1913. 3.50 fr.)
- SCHMIDT, G. *Lohnformen und Arbeitsverhältnisse in der Landwirtschaft. Ein Beitrag zur Beurteilung der Lage der deutschen Landarbeiterschaft*. (Berlin: Vorwärts. 1913. Pp. 90. 2 m.)
- WALTER, H. *Geschichte der deutschen Landwirtschaft*. (Bautzen: E. Hübner. 1912. 1 m.)
- WILLIAMSON, W. *The small land-holder's handbook*. (London: W. Hodge. 1913. 2s.)
- ZINO, N. *Latifondo e latifondismo: studio di economia rurale*. (Palermo: Fiorenza. 1912. 5 l.)
- *Cotton facts*. (New York: Shepperson Pub. Co. 1913. Pp. 158. \$1.)

### Manufacturing Industries

*The Cotton Manufacturing Industry of the United States*. By MELVIN THOMAS COPELAND. Awarded the David A. Wells prize for the year 1911-1912. Harvard Economic Studies, VIII. (Cambridge: Harvard University. 1913. Pp. xii, 455. \$2.00.)

Dr. Copeland has produced the most thorough, comprehensive, and consequently the most useful treatise in existence, upon his chosen subject. It is, as such a monograph should be, the product of wide reading, personal investigation, and patient study of the technical side of the industry under consideration. It is eminently fair in its statements, and generally sound in its conclusions. In scope it covers the whole subject, from the raw cotton market to the finished goods and the distribution of them by sale for domestic consumption or for export to other countries. It is unnecessary to catalogue the several points taken up; it is sufficient to say that nothing even of secondary importance, is omitted. Such a book should be at the hand of every cotton mill treasurer.

Dr. Copeland is evidently not a believer in a protective tariff. In discussing the successive changes in the rates and in allusions here and there in the text, he makes it very clear that he does not think the industry owes much to the duties on imports. There is, as every one knows, the widest possible difference of opinion on that point. No doubt the author, competing for the David A. Wells prize, is fully authorized to present and enforce his views; but as practically all those who will find this book useful in their business are decidedly on the other side of the controversy, it may fairly be doubted whether it was judicious to include this, the only discussion of any controverted point, in the monograph as published.

The most important problem that confronts the cotton manufacturing interest at the present time, is that of the export business, on which Dr. Copeland has much of value to say. That it is possible for American goods of the coarse and even of the medium grades to find a market abroad, is placed beyond doubt by the fact that some of them do find such markets. It is within the knowledge of the reviewer that in February last a sale of \$10,000 worth of Fall River print cloths was made by one of the mills to be shipped to Canada. Inasmuch as the duty on that consignment (25 per cent ad valorem) made the goods cost the importer a thousand dollars more than they would have been taxed under the preferential tariff (15 per cent) if imported from Manchester, it follows that the selling price of the American goods was lower than the British asking price. Dr. Copeland specifies certain obstacles to the development of the export trade, and specifies them accurately. He omits one, which may be even the greatest obstacle, namely, the vicious system of "selling agents," which is far inferior to the English system. Undoubtedly there is no opportunity to institute in this country any such agency as the Manchester Exchange, but we have nothing to take its place. The mills place themselves in the hands of the selling agents, and those agents have no inducements to seek new outlets for the goods. At all events they do not seek such outlets. They may be ever so enterprising in disposing of merchandise to their old customers, but no one would expect them to take measures to reach out after trade with Mexico or even with our neighbor, Canada.

There are one or two trading houses in New York which act as go-betweens between the selling houses and the importers of China and some other countries, but that is the end of activities within

the country to push American cotton goods abroad. Since the system of selling agents is firmly established, and unlikely to be abolished or changed, what is needed is a corps of merchants who inquire into the needs of foreign markets, and undertake to supply them. The decline of our formerly moderate exports of cotton goods to Mexico is nothing less than a business scandal, for the value of that trade dropped from \$264,728 in 1901 to \$241,943 in 1911.

If there is any unsatisfactory chapter in Dr. Copeland's work it is that on Dividends and Prices. He has made one more attempt—for many writers have undertaken the task before him—to arrive at an average rate of the profitableness of the cotton factories. The great trouble in ascertaining that fact is that the system of averages is not conclusive, nor indeed is it applicable, unless the whole of the statistics is available, as in this case it undoubtedly is not. Few of those who undertake the work seem to be aware that owing to the great fluctuations in the market for raw cotton, fluctuations that are due to speculation for the most part by men who never really buy and never really sell a bale of cotton, the question whether a mill is to be profitable in any given year depends to a large extent upon the accuracy or inaccuracy of the treasurer in his guess as to the future of the cotton market. But Dr. Copeland need not take it greatly to heart that he has not presented a convincing statement, when so many of his predecessors have also failed.

EDWARD STANWOOD.

*Eisen und Alteisen in ihren technischen und wirtschaftlichen Beziehungen.* By OSWALD GELLERT. (Leipzig: Duncker und Humblot. 1912. Pp. 78. 2.50 m.)

This pamphlet is a noteworthy study of the technical and economic significance of the large and increasing consumption of iron and steel in its relation to the use of old or scrap material. Iron and steel, unlike coal for example, belong to that class of economic goods whose consumption involves wear but not destruction. Scrap iron becomes a stock for the working over into new material. It is becoming an important factor in the determination of iron and steel prices, and its capability of competing with iron, newly derived from ore, increases with the resort of ores of diminishing iron content.

The writer treats his subject carefully and comprehensively,